

And Useful
REFLECTIONS
UPON A
PAMPHLET
Called a Brief
ACCOUNT
Of the intended BANK of
ENGLAND,

WHEREUNTO
Is annexed a short Description of Doctor Chamberlens's

BANK

The Second Edition with Additions.

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REFLECTIONS

UPON

PAMPHLET

ON

ACCOUNT



THE BRITISH MUSEUM

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Some useful

REFLECTIONS
UPON A
PAMPHLET
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ENGLAND.

THis Pamphlet contains many incoherences, bold Assertions without proofs, Objections not Trivial without Answers, several Contradictions, Falsties, and Impertinences, with ingrammatical Expressions, all wrapt up in an unintelligible Style, many of which, not being much to the main Scope, and Purpose, I shall forbear taking notice of, because I would neither trouble my Reader, nor my self to so little purpose, but intend to pick out, as well as I can, what he means by it, which in short I take to be an endeavour (tho faintly done) to recommend his Bank, and to blast the Reputation of some Persons, and better Proposals of the same Nature. I say faintly done,

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because

because he doth the first so aukwardly, and the last so imperfectly, or rather not at all; for he says enough in the Book to justify every part of the proposal (if he means that of Credit for a Fishery) and to vindicate the Reputation of the Author, from the very calumnies he would therein asperse him with; how well therefore he hath performed his mighty undertaking, will appear to the world by the sequel.

Ex ungue Leonem. The first Paragraph, p. 1. is sufficient to discourage a Man from looking further into the Book, 'tis so Nonsensical: But yet he therein confesseth Banks to be useful; that Interest is at Present high, and ought to be low for the Benefit of Trade, which he would imply may be remedied by his Bank, *and that some things else, besides Gold and Silver, can answer the uses and do the Office of money*, p 22. & 15. and then he asserts without proving, that the want of publick Funds is the cause of high Interest, and of the loss of many Millions, to the discouragement and obstruction of Trade, and that no tolerable reason can be given, either in Notion or Practice for the high Interest, considering the Riches and Trade of England, unless it be the want of publick Funds: This I take to be the sum and meaning of all his heap of Words in the first Paragraph.

Upon which I will endeavour to make some useful Remarks; as first, That good Banks are certainly very Beneficial to Trade; but bad Banks (such as are under no sufficient check, and that can give no Security equal to the great trust reposed in them, and the hazards they are subject to, that can do very much mischief by one false step, of which they may make many, and are in divers respects dangerous and prejudicial) can be never prudently countenanced by any Nation; tho one, provided against all these, and the like inconveniences, ought by a wise People to be encouraged without the least delay.

His Second Concession concerning Low Interest is very true; but a little lower he saies, No Reason can be given for it, and then I am sure, he doth not understand it, and therefore is not likely to find out a true Remedy. He ought to prove here, that his Bank can and will lower Interest, and not falsely suppose, the want of publick Funds is the cause of it, for they are not wanted; the Crown Revenue, the Church Lands, the Poors Rate, and abundance more are publick Funds, nor is there any want of private Funds for such purposes, but 'tis the want of Authority from the Government, to apply them to these uses, and the want of satisfactory Securities, which makes Money and Credit scarce with respect to the many occasions requiring them, and so keeps up the value of Interest. Nor was it the want of publick Funds, but of sound Credit and Security occasioned the loss of so many Millions, which loss, being amongst

mongst our selves, made the Nation never the worse, tho particular Persons were.

He mentions unnecessary Credit, which can never have a being; I suppose he therefore means an unsafe Credit, but wanted words to express it.

In his last Concession I am glad to find, *that something else besides Gold and Silver will answer the uses of Money* p. 2. §. 15; which I suppose dropt unawares from his Pen, for I am sure if something else can; then the Lombard-Bank was no such strange thing, and the Land Credit for the Fishery must needs be better than any thing else he can find, nay, even so much better than the idol Gold and Silver, as Land Security is better than Personal, or Goods pledged; and this is no private Opinion, for where ever Gold and Silver hath a value, Land hath a greater: 'Tis so even in *Holland*, where they know very well both how to esteem and use Money. Thus much upon his first Paragraph.

His Second Paragraph mends his First but very little. There he says Banks and Funds have been discours'd and expected for many Years, but hinder'd from settlement by refined Politicians, because *England* was no Commonwealth; insomuch as it became matter of Derision to plead for them, and was like to deprive us of this present happy Production.

This Paragraph, p. 2. is very true, Banks have not wanted both Pleaders and Writers in their Behalf, and none hath acted therein, both in Season and out of Season, more than Dr. *Chamberlyn*, not without his Suffering much from the Witticisms of some of the then modish Ridiculers, who now give themselves the lie by becoming such mighty advocates for this Bank at present; *Turpe est Doctori cum culpa redarguit ipsum*. Such Politicians as would not allow of Banks here (because 'tis no Commonwealth) mistook the *English* Constitution very much, for, till the time of King *Charles* the Second, no body was ashamed to call it a Commonwealth; but yet notwithstanding I do for divers Reasons think any Bank is better here than Money Banks. But such as are for founding Banks originally upon a Revenue or Goods, must rob the Doctor of the fruits of his Labour, Charge, and Invention, if they do not consider him accordingly.

This Third Paragraph, p. 2. is very Pleasant, tho not in the least better Penn'd, the Substance of which is, that some mercurial Heads had contrived a Bank, not only secured from the Prince, but from all Mankind besides; and then he gives an instance of a Lombard-Bank, and asserts the crying down Gold and Silver by some, and that better reasons must be given to bring People out of their old way, who will not else leave it, un-

less they should be wheedled or inticed; he proceeds falsely to assert, that 'tis pretended, Denomination gives value to Money, and that by anticipating Ages inestimable value was to be imagined from years to come, and this to be cramm'd down the Throats of *sc* as would not believe a Lumbard to be a Bank; and that this wanted an Act of Parliament; and thus the genius of some *English* Men seems very different; this is the Sence; but, that I may not be thought to impose any thing for Truth, which is not, the Reader is referr'd to the original Text, to excuse me from the Drudgery of repeating so much stuff.

I am sure, whatever Mercurial Heads there may be, my Author is free from that Scandal, unless he has been in *Cornelius's* Tub: He has so little Fancy, that he can scarce repeat things truly, as said or writ before him; he verifies the saying, *ex quovis ligno non fit Mercurius*. The objection of violence from a Prince, may not be so very strange, for, though our Present Prince be clear from the Suspicion of any thing like it, yet may not Princes arise of different Sentiments that may again shut up the Exchequer? Or may not Courtiers prevail upon the easiness of some Princes, to commit what they may afterwards repent of? And therefore if it can be so established as to be free from any such Danger, why should we leave it subject to such a Temptation? He then proceeds with his usual confidence falsely to assert, and says, the proposed Bank, I believe he means still the Fishery, is so far from the Princes's Seizure, that none else can reach their Right out of it.

To this I must reply, that the Land-Bank including a Fishery was so securely and justly contrived, that no Man whatsoever could want their due, or be a loser by it, which is more than can be promised by his; for, if the whole 1200000*l.* should be call'd for in Specie, can they always pay it in Specie? If so, then their Bank is but a Plot to pick 8 *per cent.* out of the People for the Money advanced, without any other advantage either to the People or the Traders. But if it is to keep an Account of 1200000*l.* as I find farther in the Book, and to circulate the whole with 300000*l.* what is there more than imagination for the Rest? unless he will answer, there are other effects in Lands or Goods, and then he is compell'd to justify his Bank by *Dr. Chamberlyn's* Methods, and with less security; and if it is reasonable in his, 'tis a wonder it should have no credit in the Doctor's. He then saith; the first design of this sort was to turn a Lumbard into a Bank; admit it, if it can be done, what is the hurt? But still he shows his Ignorance both of Lumbards and Banks, for a Lumbard is only to lend small Sums upon Pawns to support the Poor; a Bank is to pass Credit upon a Pledge, whether Money or Goods, as

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Hamburg doth for the accommodation of the Rich. Now the Office, he means, was never called a *Lumbard* by the Undertakers, because they knew better, but a Bank or Office of Credit, where such Credit was past, as the Goods, with respect to their Duration and Market-price could well bear, and this is still but what my Author and his Companions plead for themselves? If they intend as they say, page 14. to have but 2 or 300000*l.* to circulate 1200000*l.* the rest then must be secured either by something or nothing; if by something, it must be Goods or Land, and then 'tis either the Doctor's Office of Credit or Land-bank; if by nothing, their Creditors have a fine time of it. He goes on and tells the People, they are a Company of Children and Fools without Understanding, and are to be wheedled and inticed to their own good, and that there is no hopes of bringing them to it by rational conviction, which is but a course Complement; then he runs forward so fiercely against Sense and Truth, like the Parson in his Pulpit against Satan and Antichrist, whom the Clock could not stop, that no Reason, Demonstration or Conviction can stop this powerful Author, who after his usual Fashion says, *That the promoters of the Lumbard Bank did cry down the use of Gold and Silver, and affirm, that Stamp and Denomination gave Money the Value.* I dare challenge him to shew one line to this purpose; if there were one line, it must be *lapsus penna*, for there are above 20 places, in all the Papers Printed first and last by them, maintain the contrary. Now if this Author is detected of so many untruths in the beginning of his Book, what credit can be given to the rest? For it was always exprest, that Stamp and Denomination only marks and names the value, but gives none; and that Trade can be managed by good Credit as well as with Gold and Silver, and that the chief use of Gold and Silver would be then for Sums under Five Pound, as an inferior Species of Money to Credit, to prevent Scores and Book-Accounts, and whoever looks narrowly into the Nature and Property of Money, of Gold and Silver, will find many things besides may be made as useful for Money, and in some places more useful than Gold and Silver, as he confesseth, p. 25. and 15. to run Counter to Mankind, if it were true, as he says we do, is neither strange nor ill; for did not Philosophy and Anatomy, nay even Christianity it self at first run Counter to Mankind, and of late Years, and here at Home, was not Excise and Banks counter to our *English* Humours? And many other things I could Name, and yet did they not grow, or are they not coming into Use and Credit? May it not therefore be possible for some to see before the rest of Mankind? He comes

next.

next to a hard Word, *Anticipating Ages*: I would fain know how Ages are Anticipated more by a term of a Hundred Years, than by a perpetuity, as in the late Act, and whether if the Money be not paid at the 11 Years End, the Bank cannot go on another 11 Years upon the same Security, and so from time to time, till above 100 years shall be past, and whether Men do not daily make Purchases for ever? But that which I suppose the Immercurial Head means, (if he could speak) is that he cannot conceive, how an Estate can answer a Hundred Years Revenue, when it will sell but for 20. I would fain ask him whether the Purchaser doth not expect in process of Time, to draw many years more than a Hundred Years Revenue to himself and his Heirs? And whether the reason, why Men give commonly in *England* but 20 Years Purchase, is not, because it answereth the interest of 5 per cent. which the Purchaser expects, when he lays out his Money, which he takes to be secured by the Land, as his Interest is by the Rent, and, if Interest were lower, would not the purchase of Land cost more Years; and, if higher, fewer Years? so that 'tis not, because Land is worth no more than 20 Years, that it sells for no more; but because Men will not part with their Money for Land for much less than 'twill yield at Interest, so that if Men must part with their Land for Money, they must pay the price of Money, and if Men want no Money, or could not purchase again for less, no wise Man would part with his Land for above a Hundred Years Purchase. He is angry, that it was proposed in the Land-Bank to have the Credit imposed in Payment; his anger might have been just, if he had lived in any Country where there were no Manner of Impositions: What doth he think (besides the Lights, Poors Rate, all Taxes, and many more) of imposing the Tunnage for his Bank, and a sort of imposing his very Bank on the People? If nothing ought to be imposed, What becomes of his Bank? If something may, What, and for what Reason? Is it not answered for the Publick Good, tho there were a particular loss? Why may not the Tickets of Credit in the Land-Bank be then imposed, when it can be easily proved? Never was there any thing so much for the Publick Good without the least present or future Hurt or Damage to any, and therefore 'twas not so wonderful that for so great a good an Act of Parliament should be endeavoured for; but why should that be more criminal in the Doctor than in my Author? has not his Bank wanted an Act of Parliament? And 'tis well, if it will serve his turn, and be sufficient without a supplement to support the Credit of all, my Author and his Companions here confess and imply, they will put upon it. 'Tis very true, there are different genius's amongst our Countrymen, some that will not understand, and some that cannot; some Mercurial heads, and
some

some Block heads; but notwithstanding, there hath nothing been hitherto writ upon the Land-Bank, that cannot be made in an Hours time very intelligible, to a very in different understanding.

In the Fourth Paragraph, p. 3. there is little deserves Notice, but that he severely chides the House of Commons, for finding no better ways to supply the Government, than with double and treble Interest, and that he is sensible, good things as this Bank, may be thought scandalous at one time, which may be judged honourable at another; and that the evil consequence of high Interest was, to draw the Money out of Trade and improvement. But he doth not consider, that this would have been but a short-lived Mischief, if the Money had still remained in the Nation; nor doth he shew, how his Bank will remedy this.

His Fifth Paragraph, p. 4. mentions an intended remedy to the said Evil, which I think would hardly have proved so, and then he seems to allow the possibility of uniting a Bank and Lunbard together, and that a good part of the effects of the Nation might thereby have been made serviceable to Trade and Business, p. 2. 15. and would of course have lower'd Interest; how this could have been without passing Credit upon the effects I cannot tell, and if it does, how it differs from the Doctor's, passes my shallow understanding. He falls here upon Currency, and explains it below to be coercion, which he says would turn any ones Stomach; does the Lights in the Winter to 12 at Night turn any Man's Stomach? And many other impositions? Why should this? But I would fain ask this Question, Is it the Wise or the Fools takes Bills of Credit upon the Exchange for Money, or both? The Wise I think first, and the Fools follow.

What hurt can there be then for the Parliament to impose, what wise Men voluntarily choose; if any can suffer by such an imposition, I conjure him to show how? Forcing of a Good upon the Subject by a lawful Authority is the Duty as well as Interest of the Government, and none but Fools and Knaves can be sick of such a Force, who are daily ready to swallow a greater, if they can find an exemption or private advantage, tho the whole Nation rues for it.

The Sixth Paragraph, p. 5. Insinuates, Wheedle and Cheat to be the best means to prevail upon the *English* weak understandings, and allows, that things may be very good, tho not yet understood; methinks this might have stop't his career of censuring, till he was sure he had been in the right; and then he proceeds, that the Government who ought to understand it, because 'twas supposed so good, could not; whence I conclude, things may sometimes be very good, tho the Government may not at first apprehend them so; he ends this Paragraph with a Flattery to his Bank, but gives no Reason for it.

The Seventh Paragraph, p. 6. ends with this pleasant Expression, that it was found convenient to put it to a hazard, and to expose so much of the Nature of the thing and its Constitution as was needful, to have it espoused in Parliament. I thought there was a Snake in the Grass, there is something more, than was fit to acquaint the House with, all the rest of this Paragraph is an impertinent discourse.

This Eighth Paragraph, p. 7. talks of Hobgoblins, and tells us, they begat objections, which are never like to be Answered, and I believe he is much in the right of it, unless it be by practice, which I confess answers objections much sooner, and more convincingly than discourse can, but I am afraid these objections will be hardly well removed by the practice of his Bank.

The Ninth Paragraph, p. 7. brings on the first Objection, which possibly may not prove true, but I am sure the reason given for it is true, the money'd Men are timorous and complying, and therefore very well deserves his answer.

The Tenth Paragraph, p. 8. brings up the Second Objection, which is also true, for the Banks under Monarchy of *Lions*, and *Florence*, as I take it, could not continue, tho' those of *Amsterdam* and *Hamburg* under Republicks still flourish, and 'twould be a service also to the publick to answer this Objection well.

The Eleventh Paragraph, p. 8. makes in the third Objection some discovery of their intentions to pass Credit upon Land, and if so, it may raise the value of it, and that were no great hurt if it did; but wherein then doth this differ from the Doctor's, but as *minus & majus*, the less and the greater?

The Twelfth, p. 9. Names the Fourth Objection, which is contrary to the Third, that all Money will run into Trade and abate the value of Land, but they do not consider, that purchasing is Trading, and let it run where it will, if it runs not out of the Nation and but fast enough, both Trade and Land will partake of the benefit; but I would fain have my Author answer these Objections in defence of his Bank, he must either grant the Objections, and submit, or deny them, and then he may possibly incur some other Hazard, *incidit in Scyllam qui vult vitare Charybdin*. I cannot see how and where he proves this Bank to be the best security in *Europe*, or any thing better than the Bankers; it may probably be worse than theirs.

Methinks he comes but shamefully off in the Thirteenth Paragraph, p. 9. in giving no reply to the Objections, which tho' they were not very material, and might be easily answered, yet if any person made them, 'twas but civil to give them an answer. The

The First of his Premises in the Fourteenth Paragraph, p. 9. no Person versed in Trade will deny.

The 2d. of the Premises in the Fifteenth Paragraph, p. 10. is not well express'd and his conclusion is very false; for tho every thing besides Gold and Silver is measured, and the value named by money, yet 'tis valuable in its self, for its Use and Service to our Necessity or Pleasure; for else, how can they be Valuable where there is no Money, a hungry Man values Bread, tho there were no Money in the Country; and also in a Siege, tho there is Money, and prefers it above Money, and will give a great deal of Money at such a time for a little piece of Bread. And now, to instruct my Merchant a little in the Nature of Values; he must consider, that every thing in this World hath a Value according to its use, for Pleasure or Necessity, and that Value is either intrinsic, according to the Charge, Hazard and Pains it costs to bring it to the Market or Consumer; or extrinsic, according to the plenty of the Commodity and the paucity of Chapmen to Buy. For further satisfaction see a Paper call'd, *Considerations upon the vote of the House of Commons, Friday the 24th. of February, for hindring the exportation of Gold and Silver*, Printed by Salisbury Bookfeller next St. Dunstan's Church in the West, 1693.

The Third of the Premises in the Sixteenth Paragraph, p. 10. if true, must altogether condemn the Fund of this Bank; for the Parliamentary Fund is an Annual Revenue of 100000 *l.* with but 2 or 300000 *l.* cash for 1200000 *l.* Credit; now what else supports the 900000 *l.* Credit of the 1200000 *l.* but the Revenue? therefore it is not founded on the Species of Gold and Silver, and must by the Authors own words be impracticable, and can never subsist. And tho his said Assertion is false, the Doctor's Land-bank can very well subsist, and can add Credit as an other Species, which no doubt will be chosen by the wise trading part of Mankind, as very useful and safe.

The Seventeenth Paragraph, p. 10. persuades us that he hath told us, what a Bank ought to be, but I cannot find where, unless he means in the 13 Paragraph, p. 9. where indeed he promiseth it, but doth not perform it; and if he gives no better account of this designed Bank, I fear we shall never comprehend it, but I find he begins and tells us first it consists of a Revenue. I wonder he should put this upon us, when all along he tells us, the World will never be content without ready Species; I fear he intends to Banter us; truly by the many Contradictions his whole Treatise looks a little like one.

Then Secondly, He tells us it consists of the profits and improvements made by the Credit of the Bank; this seems hazardous, for how can the

Credit yield Profit without there be no Species brought in to answer it, which he then affirms can never be good; and if there is Species, how can it be profitable, unless the Species is ventured abroad again, and then it is not at home to answer, and possibly may sometimes come short Home, where will then be the Profit? He brags here that this Corporation will exceed all others of this kind in the Trading World; let it therefore be considered how? first the Fund is 8 *per cent.* for their Money, if they Borrow none, but if they have no other gains, that will never be considerable or inviting. And if they should Borrow the whole Sum at 8 *per cent.* then they can hope for no Benefit, but by the profits, unless they should borrow it cheaper, and then all that they save of the 8 *per cent.* is their own; what that will be none can yet guess. But they may have farther Hopes, that is, they'll receive 8 *per cent.* for the whole Sum, and never pay down in Money above 250000*l.* hoping to make the rest pass by Bills, and if either a peevish or necessitous Person for Money, which may be one in Twenty, demands the Money, they resolve to give it him: This is plausible, but if these Bills should circulate abroad 20 times a Year as they may do and more, and that one in every twenty, either wants or will have his Money in Specie, then must they keep the whole Sum in Specie ready, or refuse paying their Bills, which will hinder all the second profit upon the first Head: For, tho they should never pay it into the Chequer in Specie, yet they are not sure but it may by the many Circulations be required within the Year. Now let the Second Head be examined, how profit will come in that way? The Annuity is already fully charged with the Moneys paid the King; there remains then but two ways of profit besides, first, to receive a running cash at 4 *per cent.* which is a certain charge and trouble; but it may be hoped that this running cash will circulate treble the Sum, and if the Bank is so reasonable as to take but 6 *per cent.* they will so get 18 *per cent.* and pay but 4; but then the Fund of two parts of this treble Sum is imaginary, and that I am sure is worse than the Land-bank. The second way is to receive a current Cash, and issue no more Bills than Cash received; but then the profit must arise, by laying out in Bargains, or lending at Interest $\frac{2}{3}$ parts of this running Cash, and, if this or any part of it fails, I am apt to believe it will sink the profit if no more; so that both these ways are uncertain and hazardous, the Fund of the Credit abroad not being fixt at home, but travelling for Gain and may miscarry; so that the Security he boasts to be the best in *Europe* is but bad: For, suppose they have three Millions running Cash brought into the Bank, and two Millions of it is disposed abroad upon Goods and Securities, which is no more than all Banks
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and Bankers do with as much care; and, suppose a casualty should happen to the Goods, or a false Title to the Land, will there not be part of the Security wanting? Therefore this Security is no better than others, and if the Security were never so great, may not the Trust be greater, where then will the Fund be for the Remainder? You tell us the Company makes fair promises, and will be Honest and Faithful, but if they will not, how shall they be compelled?

The Eighteenth Paragraph, p. 12. tells us, the Foundation of this Bank is on a Revenue which cannot fail, tho the Government were changed, because 'tis settled by Parliament, and that for many Reasons, it will become the Best and Highest property in *England*, in consideration of the Money paid to the King for the service of the Government. That property hath been over sacred here, more than elsewhere in *Christendom*, notwithstanding all our Revolutions, and that nothing but a Conquest which ruins all, can affect this Foundation: May not the Oeconomy of the Treasury be changed by a Prince, and Officers put in not named in the Act, nor yet known to Parliament? what becomes then of the Act?

Methinks, when we have seen Exchequers shut up, and King *Charles* the 2^d's will about the Excise, and many other Acts of Parliament eluded and evaded, if not openly infringed, we should not be over confident, that a publick Revenue cannot fail: But for once we will suppose it good, yet I cannot find it the best and highest Property in *England*, and should be glad to see the many Reasons for it he mentions. Nor hath Property been always so sacred here, but that our former Kings have often invaded it; how many Persons have suffered both in Life and Estate under colour of Law? and Property is no safer, where it can be wrongfully seized under colour of Law, than by the Arbitrary will of a Prince; and we can well remember, when the Law hath follow'd the will of Princes. What was the forcing away Charters and Privileges, but a viola ion of property? Privileges being as much properties as Possessions, and under the same Grants and Settlements of Charter by King or Parliament. So that it doth not appear, that property is much more sacred in *England*, than elsewhere in *Christendom*, and that nothing but a Conquest can ruin this Fund; but then how much better would the Land-bank be, which is so far from being a Conquerors interest to hurt, that 'tis his true and plain Interest to support, by all the Arts and Power he hath.

In his Eighteenth Paragraph, p. 12. he talks of shewing how this Bank will benefit Trade, and then falls upon our Politicians, that distinguish betwixt the interest of Land and Trade, as they have done betwixt that of the King and People, and that whenever they meet with a Pestil-

on too heavy for their dull Apprehensions, they confound it so, that nobody else shall understand it; and then, after shifting off, as his usual manner is, what he cannot explain, he comes to this conclusion, That Land and Trade ought to be in one Interest.

Tho' this Paragraph hath not much to the purpose of a Bank, yet 'tis fit it should not be wholly pass'd over with Silence; for, as he says, the true Interest of Land and Trade, and of a King and his People, are really the same: but notwithstanding there are Persons in *England* believe the contrary; for Trade ill managed may be prejudicial to the Landed Man, tho' beneficial to the Merchant: but well managed is the Glory of the Landed Man, tho' it brought but little Profit to the Merchant; and so the Interest of the Great Mogul or great Turk and their Subjects: And the Interest of the Court of *France* and the Country of *France* is managed to very different ends, tho' in all those Countries the true Interest of both is the same. This Piece the Author has publish'd as a Specimen to prove, that some Persons can confound Matters, they do not understand, so as none else may. For 'tis not without great difficulty that the meaning of what he Writes, can be discovered.

In the 20th Paragraph he begins the Benefits of his Bank, and stumbles in the first Period; for Interest is not the Price but the Rent of Money. The Price of every thing is the full value in something else: the Rent is only part of the Profits for the Use of it. He goes on, and says, *If Interest is low, it may be a great benefit to Trade*; but he gives no assurance that his Bank will lower Interest. He is like the Citizen call'd before the Chamberlain by his Apprentice, for not allowing him sufficient Food, who had a mind to put the Boy out of Countenance, and ask'd him, Whether Capon and Pig were good Meat? To which the Boy replied, Yes, if he could get them: Why, replied the Master, Is not the Cupboard open? Yes, answers the Boy, but there is nothing in it. So my Author tells us the fine Consequences of low Interest; but doth not promise his Bank can or will furnish Money or Credit at low Interest. Then follows a frank Declaration, That 900000 *l.* hath no Fund, and therefore 'tis like new Money added to the Stock of the Nation; I grant, 'tis a new Stock of unsound Credit added, and may pass, till questioned: but it hath no other Foundation, than the Reputation of the Corporation; which since the failure of several Corporations not far from *London*, is no longer thought infallible: Now Dr. *Chamberlyn* proposed no Credit to pass without a Fund of Land of at least double the Value. Amongst some of the Conveniences of a Bank, he reckons Safety from Fire, Thieves, and other Disasters, which Gold and Silver is subject to. Therefore 'tis not Gold, nor Goods,

Goods, nor good Credit, but an aery Credit; which, as he says before, concerning Dr. Chamberlyn's Banks being not only out of the reach of the Prince, but of the People; is so Safe from Fire and Thieves, that no body else can find, this nothing being only an imaginary Credit, like the Tropick and Æquinoctial imaginary Lines. He again mistakes; 'tis not the Banks of *Holland* and *Genova* lowers Interest, but the Plenty of Money and Credit; for a Bank without Plenty of Money (real, or supposed, and then there is no Fund) cannot alone lower Interest. All which forefaid benefits, he tells us, will make it the highest Interest both of Government and People, to preserve and maintain it, which may be believed when he makes it plain; that these benefits must necessarily attend this Bank, which 'tis feared he can hardly do.

The next Paragraph, p. 14. he stuffs with a great many fine Promises, but gives no satisfaction, how they can be obtained, whether by the Bank, or otherwise, in this 21. Paragraph, V. p. 2. 5. he again confesseth, *other things besides Gold and Silver can answer the End, and command the Use of Money*; then certainly Dr. Chamberlyn's Bank must be practicable, and if it be, it must be abundantly more profitable.

Amongst some of the benefits he tells us, the Landed Men will be delivered from the Oppressions of the few Money'd Men; If this were true, 'twere well, but 'tis more likely, that this Bank will lessen the number of Monied Men, though it may possibly greaten the Estates of the remainder by ingrossing the whole Trade of Oppression.

'Tis not easie to understand his meaning in the 22th. Paragraph, p. 15. nor is there much in it, besides two senseless Assertions without Proof.

In his 23th. Paragraph, p. 16. he takes notice of the unusual Opposition this Bank met with, when the Chimera's of Survivorship, the Fund for Lives and Lottery succeeded so easily. Dr. Chamberlyn's Bank did indeed meet with unreasonable Opposition, this did nothing near so much; the Doctor's having before so well prepared the way: but 'tis rather wonderful this Bank met no more, for it may ruine the Nation, when the Chimera for Lives, and Lottery, tho' they deserve the Character he gives, cannot do so much Mischiefe. Towards the ending of this Paragraph, he tells us of three sorts of People who opposed it; he might have added a fourth and a fifth, and not have been mistaken; as such as were not willing, these Men should Plough with Dr. Chamberlyn's Heifer, and reap the Fruit of the Sweat of his Brows; and such as were jealous for the Nation's Security, for it cannot be denied; but that they can wrong the Nation, whatever hopes there may be, they will not, A sixth may not be wanting, of such as are Owners of Lands Mortgaged. He

says very right, That most things of this Nature will be easier understood by Practice, than by Debates; but 'tis a question, whether the Practice of his Bank will dispel all these Fears, and verify all his good Promises.

In the last Paragraph, p. 17. he concludes it neither new nor strange, that it should be the fate of good and generous things to be reproached, and, that we may not doubt of the Truth of this Assertion, he is pleased to justify it by his Practice in this Book, where he maliciously, falsely, and ignorantly treats Dr. *Chamberlyn's* Bank, which is not inferior to any thing discovered from the beginning of the World, except Religion and Morality, and all this in order only to recommend his own Bank; which Bank may truly be fear'd will wheedle the Nation, out of their ready Money, for want of being well secured, and soon teach them by woful experience to know, what 'tis to want it.

To sum up the whole, either they have Money ready in Specie to answer all their Credit abroad, or not: if they keep always as much Money by them as will answer the whole Credit abroad; then the Nation hath no manner of Advantage by the Bank, 'tis only passing so much Credit for so much Money. Besides, so much ready Money may be seized, or they may withdraw with it. If they do not keep Money, they either have nothing to answer their Credit, and then 'tis imaginary, or they have other Goods, and then 'tis not Money, as they would have the World believe, and this imaginary Fund, or Fund of Goods may serve till a Fright or Exigence, from the danger of which we cannot be, during the Wars, deliver'd. But since they allow something else to be a Fund, why not Land, which is better than all other Goods to answer Credit, and as it may be order'd, better than Money it self. But what cannot a Man do! that takes a Liberty to speak and write what he pleaseth, without regard, whether it be true or false; he pursues the Saying, *Calumniare audacter & aliquid harebit*: truly, no Man would have given himself the trouble to trace him thus all along, had it not been to forewarn the Nation of the great Mischiefs may follow this Bank, in case there shall not be a very good Provision made to avoid them, of which no footsteps are yet visible. And also to caution them from receiving a groundless prejudice against the Land-Bank proposed by Dr. *Chamberlyn*, against which there can lye no Objection, but what the passing this Bank by Act hath fully answered and removed; besides, that it will bring the Nation infinitely more benefit without hazard than this can pretend to. Such of the inconveniences of this as may affect the Creditors and Subscribers, is thought fit to be here added: As first, The Dealers with, or Creditors of this Bank

Bank are liable to the same, or greater hazards and losses than they were subject to with the Bankers, by the Mis-management, Misfortune, or Dishonesty of the Managers, of whose Wisdom and Integrity they have no greater assurance than they had of the Bankers: so, that for the bare convenience of a publick Book-keeper and Cash-keeper, they venture the ruine of their Fortunes. Besides the Clause for transferring Shares may give the Traders with this Bank great trouble to Sue every Member of this Bank-Corporation for every small Sum, and leaves them also under great uncertainty and dissatisfaction, when, where, or who to deal with or sue, when there shall be occasion; for, the Members (they may like to Day, and for whose sakes they trust the Banks) may sell out to Morrow, and others succeed, of whom they may have no such good opinion, nor it may be deserve any. If indeed all, that have ever been Members of this Bank-Corporation, shall, as they seem to be by the Act, still remain subject to answer all Debts, that may ever happen, or at least, that were contracted during their being Members; It may be the safer for the Creditors, but of so great hazard to the Members, that none but unthinking Men will venture on it: Therefore,

Secondly, This Act is very severe against the Subscribers or Members of this Bank, if not always Managers, or live not beyond Sea, or are not above the Power of the Law, or cannot evade it; See *fol. 349.* where they are not only exposed to Suits, but every Creditor is under a Necessity, either to lose his Debt, or to Sue every individual Member separately, as oft as the Credit shall come in dispute, by reason of any publick Fright or Calamity, or of any mistake or unfaithfulness of the Managers, or of any other like Reality or Jealousie: And even their Heirs, Executors, and Administrators, are not exempted from this Danger; and 'tis a great Question, Whether they, their Heirs, Executors, and Administrators, who have sold off their Shares, can be discharged from this trouble. Nor can the Members who are not in the Government of the Bank, have any better Security against the Evil and Imprudent Conduct of the Managers, than the Orphans of the City, and those of the *East-India* and *African* Companies had. Neither the Parliamentary Fund, nor their own Estates can be sufficient, tho' never so great, where the Trust is yet greater; for, why may not a Man worth 100000 *l.* withdraw with 200000 *l.* as well as a Man worth 10000 *l.* run away with 20000 *l.*? the Temptation is greater, and so will the loss to the Members be also: Whatever is above their own Stock, may be as well trusted with an Honest Man worth Nothing, as in the Hands of one worth 100000 *l.* and better than in the Hands of a Knave worth twice as much. Besides, what

what can hinder the Managers from many indirect Advantages, to the Prejudice of the rest of the Members, when after all they can escape, not only without Loss, but with much Profit to themselves, what hath been may be. The Parliamentary Fund seems to be made here by the Managers only a Decoy to insnare Persons to bring in more Money, than it can answer; for it can never really secure above what is charged upon it by the Act; so no Man can be safe, if he ventures any farther. Again, If the Bank should thrive, 'tis reasonable to suppose, that Money will be as well lodged with them, as formerly with the Bankers; and, if then Three Millions, more or less, should be brought into this Bank for which Bills are given, as the Bankers did, of which less than One Million will very well serve as a running Cash to circulate all the rest, may not then the Managers, having so great a Trust, and Power reposed in their hands by the Nation, the Charter, and their own Members, Mismanage or withdraw beyond Sea with Two Millions or more of the said Treasure, especially if many Foreigners are concerned in it, leaving their Fellow-Members little or nothing, besides cause to repent their Credulity and ill luck, which hath subjected them to so many vexatious Suits as they cannot avoid.

Thirdly, That, notwithstanding the Prohibition against Trading, 'tis impossible to prevent the Managers, if they have a mind to it, from Ingrossing what Commodities they please, and from raising and sinking the Value of Auctions in all Companies, and practising all the Mischiefs of Monopoly, and governing and ruining Trade, as they please, under fictitious Names, and by furnishing Money or Credit underhand, where they find their Advantage. And lastly, Is it impossible for this Bank to be ruined by a *Quo Warranto*, when Reason of State may seem to require it?

These Remarks were taken notice of by a Well-willer to the *English* Nation, only to put them in Mind how necessary 'tis to provide against all these inconvenience, before 'tis too late: And, if such as are nearly concern'd, cannot among themselves contrive expedients, it is their true Interest to enquire after such as may. It being only, as it is, fit to encourage the Trade of Stock-jobbing, there being no check upon the Managers, but their Interest, which by several is variously understood, and but few understand it rightly. And 'tis apparent the Gentlemen who promote this Bank, have mistaken theirs in the first step; there can therefore be little hopes, they will find it in their Progress.

An easie Method to enrich the People by raising so many Millions of Money as the Parliament please without Taxes, Borrowing, or dreining the Subjects Purse like the Million Lottery and Tunnage Acts, or clogging the King's Revenue. Or the Contents of a Bill demonstrating Dr. Chamberlyn's Proposal to be both profitable and practicable, as 'twas reported by a Committee and Published in Mondays Votes the 5th. of Feb. 1693. Written during the last Session of Parliament, by a Well-wisher to the King and Country.

WHereas the use of Banks hath alwaies proved very beneficial to a Trading Country, and the only Obstacle which hath hitherto hindered their settlement in *England*, hath been the jealousy of Traders unwilling to hazard their Treasures in a Bank or Repository, that's under the power of any Sovereign Prince. And,

Whereas it is well known, that Bank-Credit, and Bills of Exchange performs the Office of Money, and makes Payments with better Satisfaction than Money, paying Debts, and Discharging Mortgages as well, as if the full Sums of Money had been counted out; for it easeth the trouble of telling, and takes away the fear of receiving bad and counterfeit Coin; and especially,

Whereas there have been so many and great Taxes drawn from the Nation, and much ready Money exported to pay the Armies abroad, and no returns made, nor any new Coined for the People to exchange for Goods, and pay their Debts, which hath occasion'd a multitude of differences and inconveniences to the decay and lessening of Trade, which even the King himself is pleased to Observe to the Parliament in his Speech; so that it is at present impossible to set up and carry on a Royal Fishery or other great and publick Undertaking, which would be of great Advantage to the promoting of Trade, multiplying of Seamen, and encrease of Shipping, all absolutely necessary both for our Defence and Support. And lastly,

Whereas there is now invented an Excellent way to erect here in *England* a Bank upon Land Security, not in the least subject to the foresaid hazards under a Monarchy, and yet more Effectually answering all the ends, uses and advantages of Banks, than 'tis possible for any Money Bank, in as much as Land is a Safer Security than Money, and smaller sums are more Generally necessary than greater; and the delivery of Tickets, Bills, or Tallies, more convenient than transferring credit in a Bank Book. It is

humbly *Proposed*, that for remedy of all the foresaid inconveniences, supplying the great scarcity of Money, promoting Trade, employing the Poor, easing the Subject of some Taxes, paying publick and private Debts, establishing a Royal Fishery, and encouraging Landed Men to subscribe to a Bank or Fund for the aforesaid purposes, *It may be Enacted*,

That a Bank of Credit upon a Fund of Land, shall be kept in or near *London*, under the Controul of 8 Commissioners, or Trustees to be nominated by Parliament, besides the Chancellor or keeper of the Great Seal, Master of the Rolls, all the Judges, and 2 Commissioners named by the City of *London*, together with Dr. ——— appointed also Master Workman, and, if Sub-Commissioners shall be thought necessary for dispatch at first, that the City and Merchants shall propose a double Number, and the Commissioners Elect out of them.—That all Commissioners shall hereafter be Elected by Parliament, during their Sessions, and in the intervals by the Majority of their Survivors; and all inferior Officers by Majority of the Commissioners. Every Commissioner to have the Yearly Salary of a 1000 *l.* and Sub-Commissioners, if necessary, 500 *l. per annum*.

That the Estates of such persons, not exceeding 20000 *l. per annum*, as have already subscribed towards this fund, shall, if they will, stand part thereof, according to their Respective Subscriptions, and any other person that hath an estate of 150 *l. per annum*, and for term of above 150 Years (and so for lesser estates Proportionably) may Subscribe the same for Payment of 100 *l. per annum* for 100 Years, until the sume of 200000 *l.* a Year in the whole, shall be compleated, or more if the Parliament please.

That upon every Estate in Land, paying the said Yearly Rent of 100 *l.* Dr———by order of 5 or more of the said Commissioners, shall issue out tickets to the value of 10000 *l.* and no more, whereof 4000 *l.* shall be paid to the subscribers, and 2000 *l.* to some publick joynt stock, as the Fishery or what else the Parliament shall direct, fit to employ the Poor at work; but the profit shall be to the use of the Subscriber (which may at least bring him in 120 *l.* a Year at 6 *per cent*, and that is 20. more than his Annuity of 100 *l.* rent, the Merchants say it will bring in above 20 *l. per cent*,) and 2000 *l.* shall be to the use of the war, and the overpluss 2000 *l.* to Remain with, who is therewith to defray the charge of fabricating the tickets so as not to be counterfieted, to pay all the Commissioners salaries, Officers and servants wages, and discharge all manner of expences and rewards; which in the whole will Require a vast sum.

That

That the tickets so issued out shall be current in all payments, as the coyne of the Realm, and none can then possibly loose by them, and therefore its fit all should be obliged to Receive them, being to be payd a way at the same value as they are Received; and that Counterfeiting shall be punished according as the Parliament shall direct.

That the said tickets are onely to pass in the Respective County or precinct they belong to, so that, when there is occasion to pay an 100*l.* or more in *Devonshire*, upon delivering the value in tickets to an Office in *London*, there shall for 2 *s. per cent.* be the like value of 100. *l.* Payd in tickets in *Devonshire*, and so likewise, if paid in an Office there, the same shall be received in *York-shire* or any other County in *England*, which conveniency of returns is exceedingly wanted in this Nation.

That the said yearly Rent of 100 *l.* shall be paid in the said Tickets only, whereby at the End of the Term they will all be paid in; which said Tickets shall as soon as paid, be cancel'd by the said Commissioners and Master, who shall be obliged every Sessions of Parliament to render just Accounts thereof.

That there shall be at first a printed Account of all the Tickets issued forth, with their Numbers, and also from time to time of all that are cancel'd, to prevent Counterfeiting and Imposing false Tickets on the People; and for further security, there are several pieces broke off from each Ticket, and kept in several Offices in every County, for to match and compare with them like unto Tallies.

Here the Act Ends.

Note, That the Tickets of Credit belonging to this Bank are better secured than the Credit of the Dutch, or any other Bank, which in a great measure is founded on a Presumptive or Imaginary Fund, and therefore the proposed Tickets ought in all respects to be current; for certainly they will be generally more useful, safe, and easie; because brought to so small Sums as 5 *l.* whereas the Dutch Bank-Sums and Chequer Tallies are seldom less than for 50 *l.* or 60 *l.* Sterling.

That the 2000 *l.* Stock of each 100 *l.* a year Estate, is not only put into a Joint-Stock for the sake of Trade; but also to strengthen the Bank-Security, in case any of the said Estates settled for a Fund, should at any time after be recovered by a Dormant Title, that so the Recoverer may have the same Share, or 2000 *l.* paid him for his Satisfaction to make good the Incumbrance of the Bank-Settlement upon his Estate, which

can admit of no Alteration before the said term of Years shall be expired, lest the Credit of this Bank should thereby be weakened or suspected.

To Subscribe less than 200000 *l. per annum* for this Fund, will scarce afford sufficient to support the necessary Charges, which must be very great, and ought not to be grutch'd; for that they arise only out of the Profits and Improvements by which the Nation as well as the Subscribers will reap great Advantages, without damage to any; and that if 200000 *l.* be Subscribed, there will be about 2000 Subscribers at 100 *l. per annum* each, and none should Subscribe for more; but, if smaller Sums be admitted it will be made more general, and the number much greater, as well as the Trouble and Charge to the Bank.

That all the Members of Parliament may, if they please, enjoy the same Advantage of Subscribing with others.

Furthermore, This Bank, when established by Parliament, will bring all the Blessings, Benefits, and Advantages that 20 Millions of Money can do to a Nation exceedingly wanting it to perform all those things which are before mentioned; but most especially to employ the Poor, and maintain a Vigorous War with *France*; and all this by Landed Mens settling their Estates to make these Tickets full of equal Value with Gold and Silver Money.

And for want of this Bank, which would so plentifully supply the present great want of Money, how many poor Persons do now heavily groan under the Misery of their Poverty, and are ready to starve; there being scarce half Money enough in Specie left to pay off the Mortgages now on foot, whence some merciless Creditors take the Advantage to foreclose the Equity of Redemption, to the Ruine of the Mortgagers: much less is there to Trade withal, or to pay off the great multitude of other Debts; all which doth much lower the Price of Land.

Now, when a Nation is thus engaged in an expensive War, prudent Governments usually provide against Domestick Wants or Misfortunes, that as the Peoples Purse are drained by Taxes, which are exported without returning; so they supply that want by some other Method whereby the People are better enabled to Support the War without Ruine to themselves and Families; and therefore the King takes particular Notice of it in his Speech, and offers it by way of Advice to the Parliament's Consideration, as Printed in the Votes of the 4th. of *November* 1692. P. 4. in these words:

I am very sensible how heavy this Charge is upon my People, and it extremely afflicts me that 'tis not possible to be avoided without exposing our selves to inevitable Ruine and Destruction.

The

The Inconvenience of sending out of the Kingdom great Sums of Money for the Payment of the Troops Abroad, is indeed very Considerable, and I so much wish it could be remedied; that if you can suggest to me any Methods for the support of them, which may lessen this Inconvenience, I shall be ready to receive them with all Satisfaction Imaginable.

Now, To sum up all; this Proposal offers to Supply the Nation without Borrowing, or the help of a Gold or Silver Mine, the many Millions Melted and Exported as aforesaid (to the great detriment of the Nation) by Brass Tickets of 5 *l.* value and upwards, to supply the Peoples Occasions to exchange for Goods; which Tickets made current by Act of Parliament, will be more certain and valuable than Bankers Bills daily used in Payments, and as good as our best Money, but much better than Clipp and Counterfeit, (by which the Nation will be losers at last) for that the Subscribers do, in consideration of 40 Years Purchase in hand, and 20 Years Purchase in Stock to manage the Fishery for their Encouragement, Mortgage and Engage their Estates to buy off Yearly 200000*l.* of these Tickets, till all are fully paid in and cancell'd by the said Commissioners, and none left to the Prejudice of the Subjects, as was the Brass Money of Ireland, for want of such a Fund. And when it shall appear that the Subscribers, who have paid away all their Tickets, must notwithstanding buy them up again, to make the Payments in them of their Annual Rent of 100 *l.* per annum to the Commissioners; and that farther to prevent all Suspicion of Fraud, the great Ministers of State, and principal Men in the Kingdom, are made Commissioners, and accountable to the Parliament: All fear of Loss by them will be totally removed, and the World satisfied, that there can be no Deceit.

Here followeth the most usual and weighty Objections that have been made, with their Answers.

Object. **T**hat this will not raise Money enough for present Necessities, nor time enough to serve the Occasions of the Government.

Ans. That as soon as Titles can be perused and approved by Counsellors, many of whom will be for dispatch employed at the same time, to inspect such Estates as are already Subscribed, there are Monied Men who for 10 *l.* or 14 *l.* per cent. or less, will advance what shall be necessary, till the Tickets are made, which will be in — and neither Mr. Neal's Project, nor the Million Fund can furnish the King in less time.

Object. That these Tickets will not pass in Foreign Payments.

Ans. It's no matter; for we want a sort of Money that may be always kept to make our Payments at Home, because our Mill'd-money is exported by the Merchants, and to pay the Army, and we have none left but scandalous Clipt Money, which Knavish Clippers impose on the Government for good.

2. There will be no need of an Act to prevent the Exportation of Money: or at worst we may make the same shift as at present, to export the little remaining Money, and then 'twill be better to have these Tickets than nothing.

3. But, if necessary, these Tickets may be made as Current abroad as Gold or Silver.

Object. That an 100 Years is too long for these Tickets of Credit to pass.

Ans. The Parliament have granted a Perpetuity in the Tunnage Act, which is much longer, and Annuities on the King's Revenue for 99 years; if three Lives do so long live, and that's but one year less, and if the use of these Tickets may be thought convenient to be dispensed withal for two or three years for a present shift or necessity, why not for 100 years, since the same Security is continued to the end of the Term to make them always valuable.

Object. That the Parliament may be unwilling to impose these Tickets on the People.

Ans. None needs to be offended at such an Imposition, unless the People did suffer loss by it, as the Irish did by the Brass money K James imposed on them, which had no Fund to make them good: and as Knaves impose Clipt and false Coin on us, (which the Nation will at last lose by) for the Subscribers must yearly buy, at the full value, 200000*l.* worth, till none of these Tickets are left: but it is a very grievous imposition of Want and Necessity on the People to give away yearly so much of their Money to pay the Army beyond Sea, and let them have no new Money coined, nor any Species of Money to exchange for Goods and pay Debts; at this rate, if the War continue, we shall have no Money left at last; besides the most reasonable pretence for imposing Laws and Taxes in the Publick good, and if this be such, it ought to be imposed, for that it's much better to impose Money or an Equivalent into the Purse, than taking it out as all Taxes do.

Object. That the Commissioners may give out more Tickets of Credit, than there are Estates settled to buy off, and then the Bank will be ruined or broke, and the People will lose by them at last.

Ans.

Ans. That not only the account of the Tickets in Print will hinder their so doing, but they are to be accountable to the Parliament for the same; neither is it like a Monied Bank where the Subscribers in an humour, or through fear, may draw out all their Money to the ruine of the Bank, as the Condition the Bankering Goldsmiths were in, when their Creditors drew out all their Money at the shutting up of the Exchequer.

Object. That the King by this Method may be furnished at any time without a Parliament, or may seize on the Bank, as King Charles did on the Money in the Exchequer, to the Ruin of many Hundred.

Ans. Not in the least, for the Tickets will be all disposed of to the Subscribers, and to the great Charges of the Undertaking, except four Millions, if the Parliament please, to give to the King in the room of another Tax raised a worse way, but more cannot be raised this way without new Acts of Parliament. Besides, what Money is given the King is paid into the Exchequer, which is under his own Command; but this Bank will be kept in an Office distinct from that, so that the King can no more seize it, than the Money in the Turkey or East-India Company; neither will there be any for him to seize, for the Stock is laid out in Lands, Wares, and Conveniences for Trade, Land being the Fund here, and Money not, nor Credit.

Object. That a Change of Government will make Void these Tickets.

Ans. That will be nothing near so likely as that the Lottery and Million Acts may then be made Void, and yet the People plentifully ventures upon them. But, if the French or Great Turk should come, they may exact heavy Taxes and Confiscate all Estates, but never alter the Contracts of the private Estates appropriated to give value to these Tickets, because they, as well as the Nation will lose infinitely by so doing.

Object. When we have so much as 20 Millions of Brass Money, we shall have no Gold nor Silver left amongst us, What then will become of that?

Ans. The Brass Tickets will best serve for great Sums, and can no more destroy, lessen, or thrust out Gold and Silver Money, than Bills, Bonds, Tallies, or Goldsmith's Notes do; for do Guineas, or 5 l. Pieces of Gold lessen the Silver? no certainly, for you must keep that to go to Market withal, to spend on the Road, and to pay the poor Man's Wages. So that the Gold and Silver will not only stay, but much more will be brought to it.

Object. That there is Gold and Silver enough, so that there is no need of this Project.

Ans.

Ansiv. Why then does the King complain of the Exportation as aforesaid? and why do not the People make their Payments as they use to do? and why hath the Parliament so often had the increase of Money and Bullion under their Consideration it unnecessary?

Object. That if this Bank be settled, there will be then so much Money in the Land, that Usurers, who have 10 or 20000*l.* and live only on the Interest thereof, will make but little Profit of their Money, because none will have that pressing occasion to borrow, or else will be more easily supplied; for which Reason the Parliament hath refused to lessen Interest, lest the King should not be supplied; for none will bring in their Money without great Advantage: And why should Landed Men have the Benefit of this Bank, and not Usurers and others, or why should some Landed Men have it, and not all?

Ansiv. If you think it will be so hard with rich Usurers, and that therefore all Care and Respect ought to be had that they should not be losers, Pray what shall the Mortgagers do that cannot raise Money only to transfer their Mortgages or those multitude of poor Debtors, who have nothing to pay or to live on: Such as thus Object, and such there are, do never visit the Poor to see their Necessities, or hear their Complaints, nor know that they give as dear for a stinking peice of Meat, as a sweet one; nor consider that they are more numerous, at least above an hundred to one of the Monied Men, or of such as are out of Debt. Now the design of this, is to supply as well those who Want as the Rich, that all may be so happy as to pay ready Money, especially since the Rich will not part with their Money under great Security, and 5*l.* at least, if not 6*l.* per cent. which is the principal Reason our Trade decays, we grow poor, and the Dutch rich, whose Interest always is one half less than it is in England, which next to their Bank is the reason of their thriving so well this last 50 Years; and there is no way to out-do them like lessening our Interest below theirs as this Proposal will, and then we may under-sell them, which will occasion a greater Trade, and export our Native Commodities to the raising of our Rents as well as they are of late Years, much beyond what they were 100 Years ago, when our Trade was not half so much, and the Usurers will lay out their Money in Land and Leases, which will advance the price of Land, and make the Rents more certain. Now by vertue of this Bank, neither King nor People would be so straitned, or pay so dear Interest for Money; there being no reason why the Country Gentleman should give 6*l.* per cent. to the Usurer for Money, or to the Merchant for Goods, when his Land will bring in hardly 3*l.* or why he should pay 2*l.* or 3*l.* per cent. more for all the Goods he buys, as Silks, Spice, &c. than the Merchant
give,

gives for his Wool, Corn, or Cattle. If the Rent of Land do not always exceed the Interest of Money, the Usurer will eat up the Gent. and Farmer's Estates, as is daily seen; and it's the Land pays the greatest Taxes, and is the principal Support of the Government in War time. Therefore the Landlords ought above all others, as Lords of the Soil, to have the benefit of Subscribing: Neither can all Landed Men be admitted for the same Reason that all Merchants cannot be in the *East India* Company, and all Princes are not Kings; there is good Fortune in the Case: but yet all will be much the better for those that do Subscribe, as the whole Nation for the few Importers of Bullion.

It was never heard that any Nation had too much Money, because the Trade and Occasions likewise encrease with the Money, and will do so long as the World still affords something to be desired: but the Scarcity of Money makes the Trade very little; and tho' in Poor Countries, as *Scotland*, a Gentleman of a 1000 *l.* a Year, may live there as plentifully as one of 5000 *l.* in *England*; yet if they should both Travel into any Foreign Country, the English Gentleman will far out-do the Scot: So in case of Foreign Wars, what can *Scotland* contribute in Comparison to *England*?

Object. That if a Peace be made this Summer, the Trade will be free and Money plenty; and then there will be no need of this Brass Money, which no body will care to hoard up.

Answ. Tho a Peace were now made, yet that will not presently bring in 10 or 20 Millions of Money into *England*, but we must wait three or four Years at least for the Fruits and Effects of that Peace, before the People will regain Money enough by Trade to pay their Debts, and what Creditor will have Patience for so long time? since at present they Prosecute so violently, as if they would tear the Hearts out of the Bodies of their Debtors for Money: There will be therefore as much need of this Act, as a Gentleman, who hath a 1000 *l.* a Year left him, that is charged with a Debt of 10000 *l.* doth want such a Sum to clear it: Besides, we shall want it to carry on a Fishery, and to help the Poor, and if you will hoard them above 90 Years together, yet then the Subscribers must give you Sterling for it to the value.

Object. If these Tickets are cancell'd every Year, we shall want Money as fast as well as now.

Answ. The Fishing-Trade well regulated, will every Year bring in more than their Value in Gold and Silver; and the design of this is to pass only till more Bullion be brought in; or the same Method may be repeated again.

Object. That this *Act* will make us too happy, flourishing and Powerful for all our Neighbours in that it will supply us at once with as much Wealth as the Dutch have been these many Years raising by their Bank.

Ans. I hope that this Objection shall not be thought a sufficient Reason why it shall not pass; for that it will certainly keep out, and ruine the French King.

Object. When all is said, this Nation will never endure Brass Money, which hath no intrinsick Value like Silver: It will be such a Disgrace to us, especially since the Parliament hath set up another sort of a Bank already of good and lawful Money; and therefore this may never pass.

Ans. There may be more of Humour than Reason in this Objection; for, if you could say it is a Cheat, and Men would lose by it in the End; or it's Nonsense and shew wherein it is so, you would quickly do it, and for that Reason reject it; but if by this Project the People will be enabled to encrease in Trade, continue great Taxes, and the King enabled to build 3 or 400 defensible Ships more than any of his Neighbours; and every body both abroad and at home satisfied for their Goods; where, or how can any disgrace arise to the Nation or any Man therein? And who shall say to our Fleets, What do ye? It is the Land-Security that makes the Brass of Value as it doth a Mortgage, which is but a Skin of Parchment. As for the intrinsick Value of Money, there is none in Proportion, for this Reason, because so much Clipt and Counterfeited; tho' by the Law it's neither to be Clipt, Broke, Expoted or Melted into Vessels, but so to be kept in that form it's made, to pass in exchange for Goods for all Mens convenient Use and Satisfaction; and since 'tis not so, the Goods we purchase with that Money, is of far more intrinsick Value; besides that it feeds and cloathes us, and answers all our Necessities, which Money cannot do, being of no other use than to exchange for Cloths Victuals and other necessarys; and why may not a Brass Ticket perform this Office, being so secured by Land, as well as Gold or Silver? The Invention of Brass Tickets, is only for that they will endure longer and better than Paper Bills or Parchment, and can no more disgrace the Nation by using them, than it doth a Goldsmith to use his Paper Bills, which gives him better Credit with all Men: Rather we shall gain much more Wealth and Power, which of consequence will certainly give us much greater Reputation and Honour, as the *Venetians* and *Hamburgkers* have got by their Bank Bills; so that Disgrace and Contempt is the effect of Poverty and Weakness only.

Now if these Objectors could find out a better way specially to enable both King and People to pay their Debts, and discharge all their Incumbrances, build so many more defensive Ships, and maintain the Poor above that

that wretched manner the Parishes now do, such an Act would be greatly for the Honour of the Nation ; if not, why then were they not better to make use of this ?

As to the Bank the Parliament hath proposed in the Tunnage Act, allowing that People bring in Money enough to perfect it a Bank, can 1200000 *l.* which is but about a 5th. part of the Annual Charges of the present War, be to the Nation in general so great an Advantage as this Proposal ? and will it enable the King and Debtors to discharge their Incumbrances, build so many more Ship, carry on a grand Fishery, lower Interest, relieve the Poor, raise Taxes, fill the Nation with Money, make them Flourish and be Easie, and carry on a Vigorous War with France ? Are they under Limitations, and accountable to Parliaments, like unto this Method ; and in raising of this 1200000 *l.* how many People will be straitned and prosecuted for it ! for one Scrivener alone hath called in 40000 *l.* by his Client's order, where now shall the Mortgagers raise Money to pay in this Sum, since all Monied Men for the sake of the great Interest and Advantage proposed in the said Act, do put in their Money to this Bank, and how shall these Debtors prevent the foreclosing of the Equity of Redemption ? Thus, by contriving Acts of this nature to serve one Purpose, they mightily prejudice and incommode a great Multitude of other Subjects, perhaps to the ruine of several of them, and none of these can make use of such a Privilege as the Members of Parliament may, to stop or hinder Prosecutions, or punish Men for arresting them.

As to all other rational Objections, the Dr. is, I do not doubt, ready to Answer ; and therefore it is humbly hoped, that on farther Consideration, this may be thought fit to Pass the Parliament.

F I N I S.

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